

Senate Amendment 5357

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1 1 Amend Senate File 2420 as follows:
1 2 #1. By striking everything after the enacting
1 3 clause and inserting the following:
1 4 <Section 1. Section 8.54, subsection 3, Code 2007,
1 5 is amended to read as follows:
1 6 3. Except as otherwise provided in this section,
1 7 the state general fund expenditure limitation for a
1 8 fiscal year shall be as follows:
1 9 a. For the fiscal year beginning July 1, 2008,
1 10 ninety=nine percent of the adjusted revenue estimate.
1 11 b. For the fiscal year beginning July 1, 2009,
1 12 ninety=eight and one-half percent of the adjusted
1 13 revenue estimate.
1 14 c. For the fiscal year beginning July 1, 2010, and
1 15 subsequent fiscal years, ninety=eight percent of the
1 16 adjusted revenue estimate.
1 17 Sec. 2. Section 8.55, subsection 2, paragraph a,
1 18 Code 2007, is amended to read as follows:
1 19 a. The maximum balance of the fund is the amount
1 20 equal to two and one-half percent of the adjusted
1 21 revenue estimate for the fiscal year. If the amount
1 22 of moneys in the Iowa economic emergency fund is equal
1 23 to the maximum balance, moneys in excess of this
1 24 amount shall be transferred to the general road use
1 25 tax fund.
1 26 Sec. 3. EFFECTIVE DATE. The section of this Act
1 27 amending section 8.55, being deemed of immediate
1 28 importance, takes effect upon enactment.>
1 29 #2. Title page, by striking lines 1 through 12 and
1 30 inserting the following: <An Act relating to state
1 31 revenues involving the road use tax fund and the
1 32 general fund of the state and providing an effective
1 33 date.>
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1 37 JEFF ANGELO
1 38 SF 2420.701 82
1 39 dea/nh/12474
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